

2023 Members' Review



Furness[®]
Building Society



Contents

Welcome from our Chief Executive	2
Our Members matter	6
High streets in our heartland	8
A Society for the future	12
Furness in the community	14
Thank you to our Furness family	18
2024 AGM: Make your vote count	20

Welcome to our 2023 Members Review



Chris Harrison.
Chief Executive.

It gives me great pleasure to share our 2023 Members Review. You're receiving this magazine as a valued Member of Furness Building Society.

The outlook here in the North West is strong despite another challenging year.

Opportunities for working, living and holidaying in the South Lakes are plentiful and appealing and we're seeing green shoots of hope spring across the regional economy.

Here at Furness, we're confident about the year ahead, reflected in our 2023 Annual Results & Accounts. Driven by the needs of our Members, we'll continue to use our financial strength to help manage the impact of inflation.

This includes ensuring local housing is available and affordable through personal mortgage lending - while also providing support for the building of new properties.

We also want to deliver a better return for our savings Members, including those who need access to their money due to the cost of living crisis.

Appropriately managing rising rates across our mortgage and savings products is something we do very well, even in times of economic turbulence.

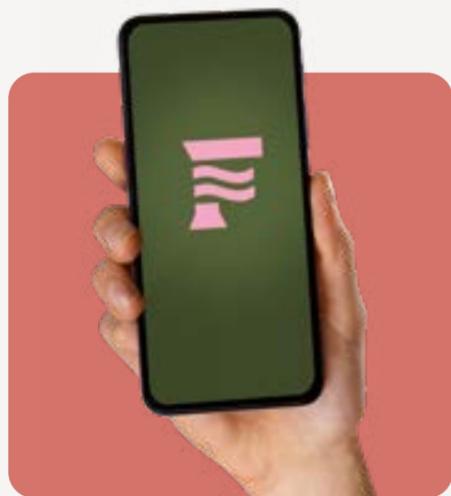
A balanced approach.

Here at Furness, we're confident about the year ahead, reflected in our 2023 Annual Results & Accounts. Driven by the needs of our Members, we'll continue to use our financial strength to help manage the impact of inflation.

We want to contribute to local economic success by ensuring local housing is available and affordable through personal mortgage lending - while also providing commercial lending to support the building of new properties.

We also want to deliver a better return for our savings Members, including those who need access to their money due to the cost of living crisis.

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A modern-day Building Society.

With a new brand and major branch refurbishment programme underway, this year we'll demonstrate our status as a Building Society for Members of today and tomorrow.

Our branches are the true embodiment of our brand which, is a reflection of our environment and community - and we are determined to keep our doors open.

We're also modernising how we do business. Soon, we'll unveil our new, self-service savings experience as part of our major investment in digitisation, unlocking new ways of transacting online and via an app.



A force for good.

Of course, none of this would be possible without the hard work and determination of our colleagues and I dedicate this year's Members Review to them.

Our colleagues are our most valuable asset. So our vision is to nurture human connection between them and you, developing individuals and teams who genuinely care about making a difference to the communities around them.

This also includes giving back to those in need. Last year we spent time volunteering, donating and contributing to charities and organisations. We take this commitment into 2024 along with a firm promise to continue doing everything we can to make a positive difference to those in our heartland.

"Our colleagues are our most valuable asset. So our vision is to nurture human connection between them and you, developing individuals and teams who genuinely care about making a difference to the communities around them."

A brighter financial future.

We're optimistic about the future here at Furness.

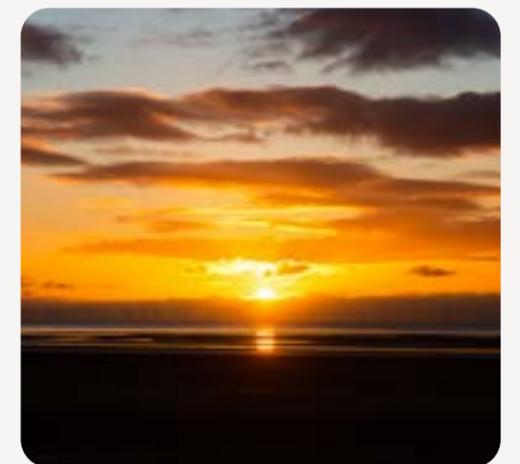
I know many of you are still experiencing challenge and the recent financial pressure has not fully relented. Across the globe, the past 12 months have been extremely eventful. Conflict is continuing in Ukraine, new wars have been waged in Israel and Gaza and we've endured a far higher cost of living with grocery shopping more expensive and energy bills increasing.

But we're here for you and we're stronger together. We've been supporting the needs of our Members since 1865 so we're perfectly placed to help you endure the economic storm while it persists.

Collectively, we can build a sustainable society that will remain strong for another 160 years.

I hope you enjoy reading this year's Members Review and I look forward to guiding you towards a brighter financial future in 2024.

Chris Harrison – Chief Executive.



Our Members Matter



2023 HIGHLIGHTS



Winning Best Variable Rate Mortgage Lender.



Launching our new Triple Access Saver, rated 'excellent' by Moneyfacts.



Joining the government's Mortgage Charter.

We're here to help. Unlike banks, we're driven by the needs of our Members - not the demands and wallets of shareholders - and it is through periods of economic challenge this purpose really shines.

Balancing benefits

We make every effort to benefit our Members with strong savings rates and affordable mortgage products. As a mutual Building Society we're able to cushion the blow of rising interest rates for our mortgage Members, while also protecting the interests of those who save.

Every penny gained in increased mortgage loan interest is reinvested for our Members benefit by raising savings rates in a conscientious way.

We also intentionally do not differentiate between new and existing Members. We're a financial community set up for mutual good, so we want everyone to benefit - whether you're a savings or mortgage Member, new to Furness or been part of our Society for the long term.

Supporting savers

When our Triple Access Saver launched in August it boasted one of the highest interest rates available and was considered 'excellent' by Moneyfacts. But as well as introducing new products like this, we've also continued to increase rates on our existing products - enabling our Members to optimise their savings portfolio.

"We've been working hard to protect the interests of our savings Members over the past 12 months, raising rates across our savings accounts but in a conscientious and balanced manner."

Lawrence Chan.
Head of Savings Strategy.

Helping homeowners

Prices have been readily rising so everything from the cost of a grocery shop to electricity and gas bills is adding financial pressure. In times like this, we know that every penny counts and want to do everything we can to help ease the burden.

Last year, we joined the government's Mortgage Charter as a mark of our commitment to doing everything we can to be there for our mortgage Members.

Through the Charter, homeowners have the option to extend their mortgage terms or switch to an interest-only mortgage for a period of six months. You can also switch to a new product up to six months before your deal ends and if during that time a better product becomes available, you can switch again.

"The mortgage market has been a very challenging place over the past year and we've done our utmost to adapt. We're determined to provide our Members with mortgage products they can afford."

Stephen Calvert.
Business Development Manager.

High streets in our heartland

While many other high street branches are closing their doors, we're working hard to keep ours open.

Our new brand.

Last year, we showcased a brand new look and feel for Furness Building Society and it's a true celebration of our heartland. It reflects the local environment and the community we have been proudly part of for more than 150 years.

Its wider purpose is to ensure we remain relevant as a modern-day Building Society for Members at all stages of life.

"In delivering the new brand, we've set out to emphasise our heartland. We're bringing front and centre our heritage - whether that's Morecambe Bay, Walney Island or the high street in Ulverston."

Jonathan Cartlidge.
Head of Customer Strategy.

Keeping our doors open.

Whether unlocking your dreams of homeownership or supporting your savings goals, we're proud to do so through nine high street branches.

Our branch refurbishments will support and encourage longer, more in-depth conversations with Members, while also introducing some self-service options for faster, more convenient transactions. We're also improving all our back office facilities to enhance the working environment for our colleagues and help them in their efforts to help you.

"I'm really looking forward to welcoming all our Members to our newly redesigned space on Stricklandgate. They can expect to receive the usual warm and friendly service we've been providing here in the town for the past nine years."

Mandy Smith.
Kendal Branch Manager.



2023 HIGHLIGHTS



Unveiling a brand new look and feel for Furness Building Society.



Commencing our branch-wide refurbishment programme.



Opening a pop-up branch in Kendal.

**At Furness, we have
an important role to
play in protecting
our heartland.**



A Society for the future

We're working hard to create a stronger Society for Members both now and in the future. However you choose to interact with us, our priority is to make sure your needs are met in an enjoyable way.

Transforming the savings landscape.

Many of us are now choosing to transact through online channels so we're investing in our online services. This will also enable us to reduce our carbon footprint.

In 2024 we will be able to offer the means to transact online and via an app throughout the lifetime of your account - from opening and making payments, through to maturity and account closure.

"At Furness, we have an important role to play in protecting our heartland. We have the utmost respect for our local environment and our efforts are guided by our purpose as a mutual organisation."

James Custance.
Strategic Change Programme Manager.

Protecting our planet.

"Continuing to invest in our Society for the benefit of our Members and communities is paramount. We'll always stay true to our human-led values. Our colleagues and the service they provide remains at the very heart of our Society."

Pamela Mawson.
Director of Operations & Member Experience.

Our new Environmental, Social and Governance strategy is a commitment to how we'll operate in the future.

We're taking steps to be kinder to the environment by reducing printing, mailing and utilising recyclable material plus offering colleagues greener travel options such as cycle-to-work and electric vehicle schemes.

2023 HIGHLIGHTS



Investing in a complete self-service savings experience.



Working towards a carbon-neutral future.



Introducing green mortgage loans to help Members improve their own carbon footprint.



If you're interested in hearing more about our new Furness app please register your interest [HERE](#).

You could be one of the first to understand how it could benefit you and your finances.



Furness in the community

2023 HIGHLIGHTS



Supporting the Cumbria Community Foundation's Winter Warmth Fund.



Donated over £100,000 via our Community Accounts.



Featuring in the new Lancaster edition of Monopoly!



Donating £2,000 to our local food bank and providing food for 252 people at Christmas.

Together, we're stronger. That's why giving back to the community continues to be important to us. Every year we do everything we can to make a positive impact on the lives of local people in our heartland.

Warming hearts and minds.

The Cumbria Community Foundation's Winter Warmth Fund collects donations and shares this money with vulnerable older people who struggle to heat their homes.

"Everyone has the right to feel secure and warm in their own home. Knowing our donation helps ensure local people don't endure harsh winter weather without proper heating is a rewarding thought."

Simon Broadley,
Chief Commercial Officer.

Keeping community spirit alive.

Advantage! Is a registered charity and the community arm of our very own Barrow Raiders RLFC. We have a very rewarding partnership with the organisation which supports hundreds of people in Barrow and beyond who suffer disadvantage.

"Barrow Raiders RLFC plays a huge part in fostering Barrow's strong community spirit, while its charity arm delivers an invaluable programme of sport and wellbeing. At Furness, we believe that by working together as a community, we will all grow and thrive."

Anthony Kearney,
Marketing Implementation Manager.



On board with the new Monopoly edition!

If you haven't played the game yet, you'll find us on the mortgage payment square, a Community Chest card and the famous Monopoly money!

"We're really chuffed to feature on the new Lancaster edition of Monopoly. We celebrated by donating £1,000 and a range of the new board games to local children's cancer charity, Team Reece, based in Morecambe."

Joanne Bird,
Lancaster Branch Manager.



Helping our heroes in the community

Do you carry out work in your local community? We'd be happy to help. Our Community Donations reward the efforts of local people who care for others. All you need to do is complete a short application form and tell us how you'd use the money.

Recent winners include:

- Royles Brook Primary School in Thornton-Cleveleys.
- St John's Hospice Forget-Me-Not Centre in Lancaster.
- Dalton Community Centre in Dalton-in-Furness.
- Blackout Theatre Company in Blackpool.
- Millom Prostate Cancer Support Group.





Thank you to our Furness family

We're proud to celebrate our 193 colleagues, all of whom work incredibly hard to improve the financial futures of local families and share a passion for making a real difference to people's lives.



Rewarding world-class women.

The Women in Finance Awards recognises women and organisations for their outstanding contributions to the finance industry. In 2023, the awards particularly sought to reward impactful growth in an ever-changing world.

"Laura impressed our judges with what she has been able to achieve. By developing and supporting her team and equipping them with new skills, she has been able to create enormous savings."

Women in Finance Awards Series.

Fast-tracking careers in finance.

Building a talented and enthusiastic workforce is critical in our efforts to create a better future for you and the next generation of Members.

We want to attract the best and brightest individuals whose performance will contribute to the ongoing success and stability of our business.

We regularly attend careers fairs and support local schools and colleges by providing careers advice and guidance for students with an interest in financial services.

"We want to help school leavers and graduates to gain valuable experience and find fulfilling employment. In return, we encourage the workforce of the future to consider a career in finance, enabling us to attract talent and support the long-term sustainability of the society."

Michelle Carlisle.
Head of HR.

2023 HIGHLIGHTS



Winning Best Building Society Customer Service.



Our finance director, Laura Hamp, was named Chief Financial Officer of the Year.



Supporting school leavers and graduates with early careers advice and guidance.

2024 AGM: Make your vote count.

This year, our Annual General Meeting will take place on **Tuesday 23rd April 2024**

We are a mutual Society, owned by you, our Members, so your involvement in our AGM is very important to us. This year's event will take place at Emlyn Hughes House here in Barrow-in-Furness and we'd love for you to join us in person.

We encourage you to participate in this year's meeting and would love to see you there in person on the day. Your support and contribution will be hugely appreciated.

In the meantime, please review our voting pack which provides you with everything you need to know. Voting is quick and easy so please use your vote wisely and make it count.

Every vote made by our Members will result in a £1 donation by us to Barrow Foodbank to support local people experiencing crisis due to the rising cost of living.

Update your marketing preferences.

To help you get the most out of being a Furness Member, we'll sometimes send you information about services and products that may be of interest. You can choose if you want to receive these messages and how.

Here are the ways we can communicate with you:

- Email.
- Post.
- Newsletter.

If you wish to update this, please contact us and we'll change your marketing preferences to suit you. Here's how you can update us:

Via our website at www.furnessbs.co.uk

Over the phone on **0800 781 4311**.

In writing by post to:

**Emlyn Hughes House, Abbey Road,
Barrow-in-Furness, Cumbria, LA14 5PQ.**

In branch.



Pop into a branch

These are staffed by people from your community. Branches offer a full service and you can open and access savings accounts from our agencies.

Head Office

Emlyn Hughes House, Abbey Road,
Barrow-in-Furness, Cumbria LA14 5PQ.

T. (01229) 824560.

E. ask@furness-bs.co.uk

Branch offices

Barrow-in-Furness

51-55 Duke St, LA14 1RT.
T. 01229 824 560.

Dalton-in-Furness

84 Market St, LA15 8DJ.
T. 01229 466 685.

Grange-over-Sands

9 Lowther Gardens, LA11 7EX.
T. 015395 33745.

Lancaster

2 Lancaster Gate, LA1 1NB.
T. 01524 66221.

Kendal

2-4 Stricklandgate, Kendal,
Cumbria, LA9 4ND.
T. 01539 729 020.

Millom

6 Market Square, LA18 4HZ.
T. 01229 773 671.

Poulton-le-Fylde

9 Queen's Square, FY6 7BW.
T. 01253 892 212.

Preston

8 Lune St, PR1 2YX.
T. 01772 253 183.

Ulverston

20 New Market St, LA12 7LN.
T. 01229 582 924.

Call us on

0800 781 4311

A professional and personal service that's just like having a branch at the end of the phone.

Go to our website

www.furnessbs.co.uk

Like us on Facebook: [@furnessbuildingSociety](https://www.facebook.com/furnessbuildingSociety)

Furness Building Society Reg No. 221 B; Registered Office: Emlyn Hughes House, Abbey Road, Barrow-in-Furness, Cumbria LA14 5PQ.

The Society is covered by the Financial Ombudsman Service and has a complaints handling procedure.

A copy of the complaints handling procedure is available on request. Complaints we cannot settle may be referred to the Financial Ombudsman Service. Your call may be monitored or recorded to maintain a quality service. Reference: FBSAR&A010220.